

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, May 16, 2007

Minutes of a Regular meeting of the **ESTES PARK URBAN RENEWAL AUTHORITY** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 16th day of May, 2007.

Commissioners: Chairman Swank, Commissioners Cope, Ericson, Little, Repola, Steige, and Wilcocks

Attending: Chairman Swank, Commissioners Cope, Ericson, Little, Repola, Steige, and Wilcocks

Also Attending: EPURA Director Smith, Attorney Windholz, Terry Ware, Finance Dir. McFarland, Deputy Town Clerk Deats

Absent: None

Chairman Swank called the meeting to order at 8:04 a.m.

COMMUNITY COMMENTS.

Eric Blackhurst, real estate broker, congratulated the Commissioners on the sale of Rivers Pointe Condominium Unit E. The Commissioners, in turn, thanked Broker Blackhurst for his assistance throughout the sale process.

COMMISSIONER COMMENTS.

Commissioner Repola commented that EPURA's involvement and initial investment of \$1 million in the Rivers Pointe project was to remove downtown's last nonconforming use and improve and develop the site to subsequently create a property that will provide a revenue stream for the community. The Rivers Pointe development contains substantially more square footage than the previous use and will provide property and sales tax income that will sustain the improvements made to the downtown area and benefit all local tax districts.

Commissioner Cope asked Chairman Swank if the terms of any of the commissioners are due to expire in June. There are no seats being vacated and the Commission will be electing officers in June.

Commissioner Steige has returned from Arizona and thanked the Commissioners for their kind thoughts and get well wishes during her recovery from a recent hip injury.

Commissioner Little reported that recycling bins are being placed along the Riverwalk.

MINUTES.

The minutes of the regular meeting held April 18, 2007 were approved.

PROGRESS REPORT FOR WIEST PLAZA.

Jerry Grandt, Construction Superintendent for Heath Construction, reported on the current status of the Wiest Plaza project. The contractor continues to minimize the impact construction is having on area merchants and property owners by being proactive in solving problems and keeping the lines of communication open. Mr. Grandt stated that, overall, the project is on schedule and that Wiest Drive will be completely repaved and open to traffic by this weekend. The project continues per the contractor's schedule with anticipated completion, including irrigation systems and landscaping, by

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the end of July. Materials and supplies such as light poles, fixtures, stone caps, and handrails are beginning to arrive; paving and stonework continues on schedule; and water quality is being monitored on a regular basis.

The Commissioners discussed the connection of utilities to properties along Wiest and across Moraine Avenue in the area of the Park Theater Mall. Utility trenching is underway to connect to electrical services, and no further information related to cost, is available on connecting the new sewer line in Wiest Drive to existing lines.

EXECUTIVE DIRECTOR'S REPORT.

1. Rotary Club Gazebo Project – Materials for construction of the gazebo have been ordered with delivery of the base, columns, and column tops expected in the next few weeks.
2. Bicycle Racks – Dir. Smith stated he received a comment from a tenant at Rivers Pointe as to the lack of a bike rack on the premises. Dir. Smith researched the cost of a bike rack and found that for \$1,000 one could be added to the property. The Commissioners approved this expenditure.
3. Annual Review – Chairman Swank will schedule a meeting with several Commissioners and Dir. Smith within the next few weeks for the purpose of conducting the Director's annual review.

FINANCIAL UPDATE.

Finance Director Steve McFarland supplied information as requested by the Commissioners to provide a comprehensive picture of EPURA's financial standing. Dir. McFarland reviewed the budget, cash flow, and the general fund with regard to expenses of the EPURA director, EPURA projects, and EPURA debt. The resulting document provides financial information in an understandable format and will be provided to the Commissioners on a quarterly basis.

Currently, there is nearly enough money escrowed to cover the two remaining debt service payments of \$900,000 to be made in 2007 and 2008. When these payments have been made, the additional monies can be supplied to financial obligations related to construction projects such as the signage project and continued Riverwalk improvements.

Commissioner Repola requested a time projection as to when the escrow account will be fully funded based on investment earnings and property tax income, and a projection of cash flow through 2008 and 2009. The Commissioners discussed the financial success of EPURA and attributed it to property values being higher than projected, minimal interest expenses incurred throughout past EPURA projects, and the efforts private individuals have taken to enhance and reinvest in properties located within the EPURA district boundaries.

DISCUSSIONS – NEW URBAN RENEWAL BOUNDARIES.

Attorney Jim Windholz updated the Commission on changes in Urban Renewal legislation since the creation of EPURA in the 1980s. These factors will be considered when preparing to extend EPURA. Attorney Windholz, Terry Ware, and Dir. Smith met to review and discuss the draft blight analysis, and clarify and refine steps in the urban renewal plan development process, including defining the boundaries of the new urban renewal area, and methods of financing EPURA. In regard to the use of property taxes as a method of financing, Larimer County will be entitled to receive a copy of the plan to review for potential impact on county services and facilities.

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The draft development plan will be submitted to the Estes Valley Planning Commission to be reviewed for compliance with the Town's Comprehensive Plan and subsequently presented to the Town Board for approval before the end of 2007.

Whereupon, Chairman Swank adjourned the regular meeting at 9:35 a.m.

Cynthia Deats, Deputy Town Clerk